



## VICTORY FUND HOLDINGS

The portfolio holdings listing below provides information on a fund's investments as of the date indicated. The fund listing is not part of the fund's annual/semi-annual report, or the portfolio holdings for the first and third quarter of each fiscal year on Form N-PORT. The portfolio holdings have not been audited, are subject to change, and do not represent any type of recommendation. The data provided in this holding listing is information on the fund's investments and trades executed through the end of the day prior to that shown in the report. In addition, derivatives (futures/swaps) are valued at the unrealized appreciation (depreciation) on the investment. The holdings listing does not include short-term investments purchased with cash collateral from securities loaned. The Funds are distributed by Victory Capital Services, Inc.

As of March 31, 2025

### VICTORY INTEGRITY DISCOVERY FUND

CUSIP/SEDOL	TICKER	SECURITY NAME	SHARES/PAR/CONTRACTS	MARKET VALUE
00486H105	ADTN US	ADTRAN HOLDINGS INC	57,250.00	499,220.00
00773T101	ASIX US	ADVANSIX INC	23,000.00	520,950.00
04013V108	ACRE US	ARES COMMERCIAL REAL ESTA	68,500.00	317,155.00
077347300	BELFB U	BEL FUSE INC	7,000.00	524,020.00
08160H101	BHE US	BENCHMARK ELECTRONICS INC	8,400.00	319,452.00
08579X101	BRY	BERRY CORP	98,800.00	317,148.00
09180C106	BJRI US	BJ'S RESTAURANTS INC	17,150.00	587,559.00
09624H208	BXC US	BLUELINX HOLDINGS INC	7,175.00	537,981.50
108621103	BWB US	BRIDGEWATER BANC	38,000.00	527,820.00
112463104	BKD US	BROOKDALE SENIOR LIVING I	126,500.00	791,890.00
12326C105	BFST US	BUSINESS FIRST BANCSHARES	22,700.00	552,745.00
12618T105	CRAI US	CRA INTERNATIONAL INC	2,020.00	349,864.00
129500104	CAL US	CALERES INC	22,848.00	393,671.04
154760409	CPF US	CENTRAL PACIFIC FINANCIAL	11,800.00	319,072.00
178587101	CIO US	CITY OFFICE REIT INC	98,700.00	512,253.00
178867107	CIVB US	CIVISTA BANCSHARES INC	24,892.00	486,389.68
18453H106	CCO US	CLEAR CHANNEL OUTDOOR HOL	382,000.00	424,020.00
18538R103	CLW US	CLEARWATER PAPER CORP	21,912.00	555,907.44



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192576106	COHU US	COHU INC	17,199.00	252,997.29
19459J104	COLL US	COLLEGIUM PHARMACEUTICAL	15,200.00	453,720.00
203937107	CWBC US	COMMUNITY WEST	30,900.00	571,032.00
20786W107	CNOB US	CONNECTONE BANCORP INC	29,300.00	712,283.00
22284P105	CVLG US	COVENANT LOGISTICS GRP	18,785.00	417,027.00
228903100	AORT US	ARTIVION INC	28,300.00	695,614.00
233377407	DXPE US	DXP ENTERPRISE INC	6,475.00	532,633.50
25264R207	DHIL US	DIAMOND HILL INVESTMENT G	4,010.00	572,788.40
253798102	DGII US	DIGI INTERNATIONAL INC	22,125.00	615,738.75
25432X102	DCOM US	DIME COMMUNITY BANCSHARES	23,910.00	666,610.80
25960R105	PLOW US	DOUGLAS DYNAMICS INC	16,500.00	383,295.00
264147109	DCO US	DUCOMMON INC	10,085.00	585,232.55
26817Q886	DX US	DYNEX CAPITAL INC	56,806.00	739,614.12
29882P106	EWCZ US	EUROPEAN WAX CENTER INC	60,224.00	237,884.80
302301106	EZPW US	EZCORP INC	38,750.00	570,400.00
317585404	FISI US	FINANCIAL INSTITUTIONS IN	20,375.00	508,560.00
320557101	INBK US	FIRST INTERNET BANCORP	15,750.00	421,785.00
320866106	FMBH US	FIRST MID BANCSHARES INC	19,200.00	670,080.00
36237H101	GIII US	G-III APPAREL GROUP LTD	12,404.00	339,249.40
373865104	GABC US	GERMAN AMERICAN BANCORP	15,800.00	592,500.00
37954A204	GMRE US	GLOBAL MEDICAL REIT INC	75,000.00	656,250.00
381013101	GDEN US	GOLDEN ENTERTAINMENT INC	17,000.00	448,630.00
390607109	GLDD US	GREAT LAKES DREDGE & DOCK	64,000.00	556,800.00
40416E103	HCI US	HCI GROUP INC	3,075.00	458,882.25
41165Y100	HONE US	HARBORONE BANCORP INC	48,500.00	502,945.00
413160102	HLIT US	HARMONIC INC	11,362.00	108,961.58
415864107	NVRI US	ENVIRI CORP	80,800.00	537,320.00
42222N103	HSTM US	HEALTHSTREAM INC	20,600.00	662,908.00
426927109	HTBK US	HERTIAGE COMMERCE CORP	70,000.00	666,400.00



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42727J102	HRTG US	HERITAGE INSURANCE HOLD	46,600.00	671,972.00
438333106	HNST US	HONEST CO INC/THE	81,400.00	382,580.00
440407104	HBNC US	HORIZON BANCORP INC/IN	36,300.00	547,404.00
45245E109	IMAX US	IMAX CORP	22,300.00	587,605.00
453838609	IBCP US	INDEPENDENT BANK CORP	16,300.00	501,877.00
456941103	INR US	INFINITY NATURAL RESOURCE	11,188.00	209,775.00
45774W108	IIIN US	INSTEEL INDUSTRIES INC	18,900.00	497,070.00
458665304	TILE US	INTERFACE INC	35,200.00	698,368.00
46571Y107	IIIV US	I3 VERTICALS INC	25,659.00	633,007.53
466367109	JACK US	JACK IN THE BOX INC	9,600.00	261,024.00
488152208	KELYA U	KELLY SERVICES INC -A	22,675.00	298,629.75
49428J109	KE US	KIMBALL ELECTRONICS INC	33,131.00	545,004.95
50060P106	KOP US	KOPPERS HOLDINGS INC	17,350.00	485,800.00
516806205	VTLE US	VITAL ENERGY INC	14,800.00	314,056.00
51819L107	SWIM US	LATHAM GROUP INC	82,500.00	530,475.00
535219109	LIND US	LINDBLAD EXPEDITIONS HOLD	53,000.00	491,310.00
53635B107	LQDT US	LIQUIDITY SERVICES INC	16,700.00	517,867.00
566330106	MCS US	MARCUS CORP	40,500.00	675,945.00
567908108	HZO US	MARINEMAX INC	16,700.00	359,050.00
57637H103	MCFT US	MASTERCRAFT BOAT HOLDINGS	17,810.00	306,688.20
576853105	MTRX US	MATRIX SERVICE CO.	39,000.00	484,770.00
57776J100	MXL US	MAXLINEAR INC	21,197.00	230,199.42
587376104	MBWM US	MERCANTILE BANK CORP	9,466.00	411,203.04
602496101	MDXG US	MIMEDX GROUP INC	66,000.00	501,600.00
620071100	MPAA US	MOTORCAR PARTS OF AMERICA	55,700.00	529,150.00
63845R107	EYE US	NATIONAL VISION HOLDINGS	35,700.00	456,246.00
64119V303	NTST US	NETSTREIT CORP	50,500.00	800,425.00
65341D102	NXRT US	NEXPOINT RESIDENTIAL TRUS	12,500.00	494,125.00
65487K100	LASR US	NLIGHT INC	64,000.00	497,280.00



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68287N100	OSPN US	ONESPAN INC	30,200.00	460,550.00
68621T102	OBK US	ORIGIN BANCORP INC	22,175.00	768,807.25
68752M108	OFIX US	ORTHOFIX MEDICAL INC	36,637.00	597,549.47
693282105	PDFS US	PDF SOLUTIONS INC	16,000.00	305,760.00
70014A104	PKE US	PARK AEROSPACE CORP	30,400.00	408,880.00
700666100	PKOH US	PARK-OHIO HOLDINGS CORP.	14,250.00	307,800.00
704699107	PGC US	PEAPACK-GLADSTONE FINL CO	20,500.00	582,200.00
709789101	PEBO US	PEOPLES BANCORP INC	23,000.00	682,180.00
729640102	PLYM US	PLYMOUTH INDUSTRIAL REIT	40,775.00	664,632.50
73642K106	PTLO US	PORTILLO'S INC	39,640.00	471,319.60
73754Y100	PBPB US	POTBELLY CORP	40,900.00	388,959.00
74167B109	FRST US	PRIMIS FINANCIAL CORP	51,000.00	498,270.00
74347M108	PUMP US	PROPETRO HOLDING CORP	60,000.00	441,000.00
74467Q103	PUBM US	PUBMATIC INC	33,000.00	301,620.00
74727A104	QCRH US	QCR HOLDINGS INC	8,990.00	641,166.80
747619104	NX US	QUANEX BUILDING PRODUCTS	27,000.00	501,930.00
75134P501	METCB U	RAMACO RESOURCES INC	544.00	3,867.84
75134P600	METC US	RAMACO RESOURCES INC	35,100.00	288,873.00
762544104	RBBN US	RIBBON COMMUNICATIONS INC	184,000.00	721,280.00
76665T102	REPX US	RILEY EXPLORATION PERMIAN	15,800.00	460,886.00
79546E104	SBH US	SALLY BEAUTY HOLDINGS INC	36,200.00	326,886.00
806882106	RDUS US	RADIUS RECYCLING INC	11,100.00	320,568.00
83089J108	SKYT US	SKYWATER TECHNOLOGY INC	30,100.00	213,409.00
83190L208	SMBK US	SMARTFINANCIAL INC	18,600.00	578,088.00
843380106	SMBC US	SOUTHERN MISSOURI BANCORP	11,200.00	582,624.00
86722A103	SXC US	SUNCOKE ENERGY, INC.	34,300.00	315,560.00
88362T103	THR US	THERMON GROUP HOLDINGS IN	23,650.00	658,652.50
887399103	MTUS US	METALLUS INC	35,000.00	467,600.00
88830R101	TITN US	TITAN MACHINERY INC	33,350.00	568,284.00



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913259107	UTL US	UNITIL CORP	8,700.00	501,903.00
913483103	UEIC US	UNIVERSAL ELECTRONICS INC	32,800.00	200,736.00
915271100	UVSP US	UNIVEST FINANCIAL CORP	16,100.00	456,596.00
918284100	VSEC US	VSE CORP	3,420.00	410,365.80
922417100	VECO US	VEECO INSTRUMENTS INC	15,100.00	303,208.00
92835K103	VPG US	VISHAY PRECISION GROUP IN	21,000.00	505,890.00
940610108	WASH US	WASHINGTON TRUST BANCORP	17,175.00	530,020.50
96924N100	WLDN US	WILLDAN GROUP INC	16,200.00	659,664.00
978097103	WWW US	WOLVERINE WORLD WIDE	25,619.00	356,360.29
989817101	ZUMZ US	ZUMIEZ INC	18,600.00	276,954.00
G4690M101	IBEX US	IBEX LTD	24,525.00	597,183.75
G4740B105	ICHR US	ICHR HOLDINGS LTD	21,400.00	483,854.00
G6891L105	PANL US	PANGAEA LOGISTICS SOLUTIO	72,400.00	344,624.00
Y0207T100	ASC US	ARDMORE SHIPPING CORP	31,569.00	309,060.51
<b>Total:</b>				<b>57,061,389.80</b>